



City of Hudson, Ohio

Staff Report With Text

File #: 17-194 **Version:** 1 **Name:**

Type: Ordinance **Status:** Passed

File created: 12/1/2017 **In control:** City Council

On agenda: 12/5/2017 **Final action:** 12/5/2017

Title: AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$805,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF IMPROVING THE CITY'S WATER SYSTEM BY CONSTRUCTING WATER MAINS, AND DECLARING AN EMERGENCY.
Executive Summary: This allows for the renewal of notes issued for the water improvement portion of the North Main Street Project.

Sponsors: David A. Basil

Indexes: Finance - Bonds and Notes

Code sections:

Attachments: 1. Fiscal Officer's Certificate, 2. Ordinance No. 17-194

Date	Ver.	Action By	Action	Result
12/5/2017	1	City Council	first reading	
12/5/2017	1	City Council	to suspend the rule requiring three readings	Pass
12/5/2017	1	City Council	adopted with rule suspension	Pass

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$805,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF IMPROVING THE CITY'S WATER SYSTEM BY CONSTRUCTING WATER MAINS, AND DECLARING AN EMERGENCY.

Executive Summary: This allows for the renewal of notes issued for the water improvement portion of the North Main Street Project.

Legislative History

Ordinance No. 16-192 allowed for the issuance of \$975,000 in notes to pay for the water improvement portion of the North Main Street Project.

Purpose & Explanation

We are paying down the original notes by \$170,000 and re-issuing the balance of the notes. The \$805,000 will be combined with other notes issue and ultimately be rolled into a long term bond issue.

Timing Considerations

We request Council approve the issuance of the notes to allow for timely sale by year end. The notes will be sold competitively.

Fiscal Impact

Currently Budgeted
Supplemental Appropriation Required
Appropriation Not Required.

Suggested Action

Staff recommends Council pass the ordinance to allow for timely sale of notes prior to year-end.

Submitted by,

Jane Howington, City Manager

Jeff Knoblauch, Asst. City Manager/Finance